

**EXHIBIT 10**

**KKR Led Group Has Deal to Buy Samson, dated November 24, 2011**



EDITION: U.S.

SIGN IN | REGISTER

Search Reuters

[HOME](#)[BUSINESS](#)[MARKETS](#)[WORLD](#)[POLITICS](#)[TECH](#)[OPINION](#)[BREAKINGVIEWS](#)[MONEY](#)[LIFE](#)[PICTURES](#)[VIDEO](#)

Deals | Thu Nov 24, 2011 2:45am EST

Related: DEALS, JAPAN

# KKR-led group has deal to buy Samson for \$7.2 billion

BY GREG ROUMELIOTIS

## TRENDING ON REUTERS

Reluctant Tsipras fights to pass reforms in Greek parliament | [VIDEO](#)

**1**

Yellen stands by Fed transparency as lawmakers turn up heat | [VIDEO](#)

**2**

China stocks drop again, positive data shrugged off

**3**

Mexico shows security footage of Guzman moments before he disappeared into tunnel | [VIDEO](#)

**4**

'Bookkeeper of Auschwitz' found guilty by German court | [VIDEO](#)

**5**

A consortium led by private equity firm KKR & Co (KKR.N) clinched a deal to buy oil and gas group Samson Investment Co for \$7.2 billion, KKR said on Wednesday.

The deal is the second-largest global private equity transaction of the year, and its structure underscores how challenging debt markets are leading buyers to find partners to fund larger equity transactions.

KKR has a 60 percent participation in the consortium, people familiar with the matter previously told Reuters. The group includes Japanese trading house Itochu Corp (8001.T), which will invest \$1 billion to take a 25 percent stake, as well as two smaller private equity houses.

Natural resources assets are a way for investors to beat the commodities cycle as commodity exchange-traded funds have generally underperformed spot commodity prices.

Samson, founded by the late Charles Schusterman in 1971, offers its new owners rich pickings for their natural resources portfolio. It has interests in more than 10,000 wells, including in oil-abundant areas such as the Bakken and Powder River.

## COMING HOME

KKR co-founder and Chief Executive Henry Kravis sealed the deal in his native Tulsa, Oklahoma.

"For Samson, Tulsa is home. It has always been a Tulsa company and it will remain a Tulsa company," Kravis, who leads KKR together with co-founder George Roberts, said in a statement.

Some areas in which Samson is active are estimated to hold vast quantities of oil and gas

## RECOMMENDED VIDEO

[Scientists "drooling" over new images of Pl...](#)

[U.S. House cancels vote on Confederate flag af...](#)

[Ukraine swears in new police as part of refor...](#)

[Iraqi military say they've destroyed Islamic Stat...](#)

locked in shale or other underground formations. These spots are also more expensive to tap than traditional oil and gas fields.

Itochu said the deal would help it achieve its goal to double its oil rights volume to 70,000 barrels per day by 2015, up from its current 34,000 barrels.

The deal ranks as the second-largest global private equity transaction of the year, behind Blackstone Group's (BX.N) \$9.4 billion agreement to buy nearly 600 shopping malls from Australia's Centro Properties CNP.AX.

The deal excludes Samson's onshore Gulf Coast and offshore deepwater Gulf of Mexico assets, which carry more risk to develop and will remain with the Schusterman family. Samson Chief Operating Officer David Adams will be promoted to chief executive.

KKR's group will splash out some \$4 billion in equity since a \$2.35 billion asset-based loan arranged for the deal is not expected to be drawn down in its entirety, financing sources said. There is also \$2.25 billion of high-yield bonds arranged, these sources added.

The agreement, subject to regulatory approval, is expected to be completed by the end of the fourth quarter, the consortium said in the statement.

Jefferies & Company and Jones Day advised Samson while Mizuho and Evercore Partners advised Itochu alongside Simpson Thacher & Bartlett LLP, Tudor, Pickering, Holt & Co. LLC advised KKR.

(Reporting by Greg Roumeliotis in New York; Additional reporting by Michelle Sierra and Smita Madhur in New York and Mayumi Negishi in Tokyo; Editing by John Wallace, Steve Orlofsky, Bernard Orr and Edwina Gibbs)

## More From Reuters

- Djokovic offers to apologise to upset Wimbledon ballgirl | 7 Jul
- Texas man dies after setting off firework from chest | 8 Jul
- North Korean defector lifts lid on world's most secret state | 2 Jul
- Failure of new U.S. weapons systems may be more than science fiction | 1 Jul
- Mayweather stripped of title he won in Pacquiao fight | 6 Jul

[Back to top](#)

[Reuters.com](#)

[Business](#) | [Markets](#) | [World](#) | [Politics](#) | [Technology](#) | [Opinion](#) | [Money](#) | [Pictures](#) | [Videos](#) | [Site Index](#)

[More from Reuters](#)

[Reuters News Agency](#) | [Brand Attribution Guidelines](#) | [Delivery Options](#)

[Support & Contact](#)

[Support](#) | [Corrections](#)

[Account Information](#)

[Register](#) | [Sign In](#)

[Connect with Reuters](#)

[Twitter](#) [Facebook](#) [Linkedin](#) [RSS](#) [Podcast](#) [Newsletters](#) [Mobile](#)[About](#)[Privacy Policy](#) | [Terms of Use](#) | [Advertise With Us](#) | [AdChoices](#) | [Copyright](#)

Thomson Reuters is the world's leading source of intelligent information for businesses and professionals.

Our Flagship financial  
information platform  
incorporating Reuters  
Insider

An ultra-low latency  
infrastructure for  
electronic trading and  
data distribution

A connected approach to  
governance, risk and  
compliance

Our next generation legal  
research platform

Our global tax workstation

[Thomsonreuters.com](#)

[About Thomson Reuters](#)

[Investor Relations](#)

[Careers](#)

[Contact Us](#)

Thomson Reuters is the world's largest international multimedia news agency, providing investing news, world news, business news, technology news, headline news, small business news, news alerts, personal finance, stock market, and mutual funds information available on Reuters.com, video, mobile, and interactive television platforms. Thomson Reuters journalists are subject to an Editorial Handbook which requires fair presentation and disclosure of relevant interests.

NYSE and AMEX quotes delayed by at least 20 minutes. Nasdaq delayed by at least 15 minutes. For a complete list of exchanges and delays, please click [here](#).